



DISASTER NEWS

Loans for homeowners, renters and businesses of all sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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Close to \$6 Million in Approved SBA Loans; Three Disaster Loan Outreach Centers Remain Open

ATLANTA – The U.S. Small Business Administration announces today that \$5,943,300 in low interest federal disaster loans have been approved for victims of the severe storms and flooding recently in the State of Illinois.

“Currently, 107 home and business disaster loans have been approved in the amount of **\$5,943,300** for affected victims,” said Frank Skaggs, Director of SBA Field Operations Center East. “We are pleased to be able to get these loans approved so the residents and businesses of Illinois can start rebuilding and begin resuming their normal lives.”

Victims are urged to register with FEMA by calling 1-800-621-3362 (FEMA). “If you were issued an SBA loan application, complete and return the application to the SBA, even if you don’t want a loan. If SBA is not able to approve you for a home loan, you will be referred to FEMA for possible grant assistance. Anyone who has not completed their disaster loan application is encouraged to meet with one of the Customer Service Representatives at any of the Centers located throughout the disaster area for one-on-one assistance,” said Skaggs.

Residents and business owners should also be aware that three (3) Disaster Loan Outreach Centers remain open in Illinois. The locations of these Centers make it convenient for disaster victims affected by the severe storms and flooding of June 1 through July 22, 2008, to apply for disaster loan assistance. The locations of the Disaster Loan Outreach Centers are:

Hancock County

Dallas City Elementary School
921 Creamery Hill Road
Dallas City, IL 62330

Hours: Monday – Friday, 9 a.m. – 5:30 p.m. (CST)

Closes: Thursday, August 21 at the close of business

Winnebago County

Michelsen’s Office Furniture
8020 N. 2nd Street
Machesney Park, IL 61115

Hours: Monday – Friday, 9 a.m. – 6 p.m. (CST)

Closes: Thursday, August 21 at the close of business

Rock Island County

Milan Municipal Building
405 East 1st Street
Milan, IL 61264

Hours: Monday – Friday, 9 a.m. – 6 p.m. (CST)

Closes: Thursday, August 21 at the close of business

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“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property,” Frank Skaggs added.

Businesses and private, non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. The SBA can also lend additional funds with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses, and most private, non-profit organization of all sizes, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any property damage.

Interest rates are as low as 2.687 percent for homeowners and renters, and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

Anyone unable to visit one of the Centers may obtain a Disaster Loan application or program information by calling the SBA's Customer Service Center at 1-800-659-2955 (or 1-800-877-8339 for the hearing impaired) Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday 9 a.m. to 6 p.m. EDT, or by emailing our customer service center at disastercustomerservice@sba.gov. Business loan applications may be downloaded from www.sba.gov/services/disasterassistance. Applications may be returned to one of the Centers or mailed to: U. S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, Texas, 76155.

Victims may apply for disaster loans from SBA's secure Web site at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **August 25, 2008**. The deadline to return economic injury applications is **March 23, 2009**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance.